



**Lowenstein
Sandler**

Insurance Recovery Group

**ARE BUYERS *STILL*
GETTING PAID?**

**THE EVOLUTION OF
R&W INSURANCE CLAIMS**

R&W Insurance Claims Report 2023



CHANGING TIMES FOR R&W INSURANCE CLAIMS

As we emerge from the COVID pandemic and the risk environment for corporate America remains high, now is a good time to revisit a question critical to private equity firms and strategic buyers in the mergers and acquisitions (M&A) community: Do representations and warranties (R&W) insurers **still** pay claims? The answers will surprise you.

At the beginning of 2020, on what turned out to be the eve of the pandemic, Lowenstein Sandler's [Insurance Recovery Group](#) first ventured to answer that question because clients purchasing R&W insurance (RWI) asked it. By 2020, RWI had become a staple of M&A transactions because sellers required a swift and permanent exit from the transaction—and, given the frenzied pace of deal flow and heightened competition in the market, they could demand it. But buyers wanted to know whether RWI claims were handled differently from claims under more mature and commoditized insurance policies. In other words, would R&W insurers behave substantially like a seller that provided a contractual indemnification, i.e., in a commercial manner, or would the insurers look for ways to avoid reasonable, fair, and prompt resolution of claims?

We surveyed RWI market stakeholders to develop a data-driven answer to that crucial question. The results—published in our August 2020 report [“Getting Paid: A Look at Representations & Warranties Insurance”](#)—showed that the vast majority of claims presented for coverage (71 percent) fell entirely within the self-insured retention (SIR). But when buyers needed coverage for claims that exceeded the SIR, R&W insurers generally honored their coverage obligations, with 87 percent of respondents reporting that a negotiated claim payment was made. At that time, we noted that the playing field appeared uneven because so many claims fell within the SIR, and we predicted a need for recalibration of the risk transfer model. We also observed that policyholders had many tools available to position their claims for early and reasonable resolution along with maximum recovery.

Fast-forward to 2023. As market conditions have changed dramatically during the past three years due to the pandemic, significant event-driven litigation, the emergence and explosion of special purpose acquisition company (SPAC) transactions, and a new laser focus in the board room on environmental, social, and governance (ESG) issues, the time seemed right to take another look at RWI claim trends and how the market was maturing.

Our refreshed RWI claim survey of 154 market participants (private equity, investment banking, strategic buyers, insurance brokers, and insurers) reveals surprising results. Some aspects of RWI claims remain steady. For example, the time it takes to resolve a claim is about the same (though trending up), and financial statement breaches remain the predominant type of claim that follows, usually shortly after a transaction closes.

However, many differences and new trends have developed in only three years. The most significant change is in how R&W insurers approach claims. While buyers increasingly need access to RWI for claim payments because sellers will not provide traditional indemnification, securing payment for claims has become much more challenging—it takes several years to get paid, the claim process is adversarial and resource-intensive, claim payment values are coming down, and more litigation and alternative dispute resolution (ADR) proceedings appear to be on the horizon.

Our survey also revealed an important and surprising trend about why it is taking so long to navigate the claim process: insurers are digging into the fundamental issue of whether a breach has even occurred; and then getting bogged down in how to value the loss that flows from the breach. Policyholders are perplexed and frustrated because

they expect R&W insurers to understand the deal, the nature of the business operations, and the risks that were assumed when the R&W policy was sold. In other words, the RWI claims market is headed in the direction of becoming a commoditized insurance product that does not fit the needs of M&A stakeholders, who expect the RWI policy to function as an effective and responsive risk-transfer solution. The players in the M&A space expect speed, return on investment, and rational commercial behavior—they do not have time for, or interest in, litigation or “re-due-diligencing” the deal through an insurance claim process. R&W insurers will be well-served to implement an immediate course correction so that consumers of the RWI product continue to see value in it.

Finally, our survey revealed that new types of claims and breaches are emerging. Of particular note, cyber/privacy claims are gaining fast on financial statement breach claims for the top slot and environmental claims ticked up. Most interesting of all, ESG has made an immediate impact in the RWI claims space—and that applies to *both* ESG-driven and ESG-focused companies—with 49 percent of respondents reporting a breach claim involving an ESG company and 32 percent reporting that the claim itself involved the breach of an ESG representation.

In the following pages, we delve deeper into these findings and trends and provide our commentary on where the market is headed and should go.

THE HEADLINES

Buyers Increasingly Rely on RWI

61% of respondents reported claims entirely within the retention.

A More Challenging Claim Process

For claims exceeding the SIR, **60%** of respondents reported that a claim payment was negotiated, but it continues to take time (often 1–3 years) to get to the actual recovery stage.

ESG Companies Are Not Immune

49% of respondents reported breaches involving an ESG-focused or ESG-driven company.

New and Emerging Breaches

Financial statement breaches remain the leading breaches reported by respondents (**42%**), but data security/privacy breaches (**40%**) and environmental breaches (**24%**) increased.

New “Center Stage” Coverage Defenses

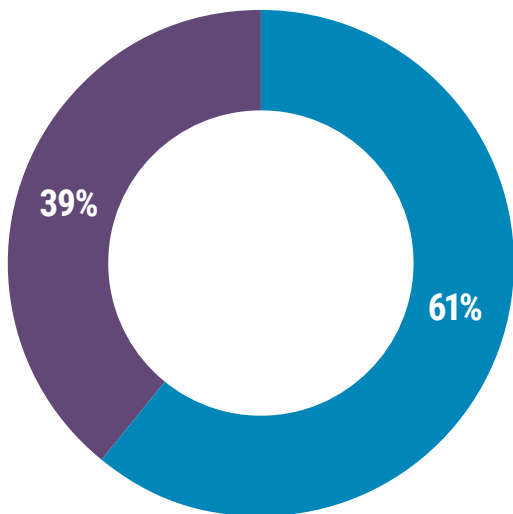
When asked about reasons R&W insurers denied coverage for R&W claims, respondents report R&W insurers increasingly challenge the existence of a breach (**40%**) and the amount of loss (**47%**) to deny coverage. Insurers also have not hesitated to invoke COVID/CARES Act exclusions (**20%**).

BUYERS INCREASINGLY RELY ON R&W INSURANCE

We start with the obligatory but true statement: R&W insurance has been, and remains, popular in M&A transactions. But as RWI has increased in popularity and remains vital to deal-making, R&W insurers (not surprisingly) have reported increases in both the frequency and severity of claims in recent years.

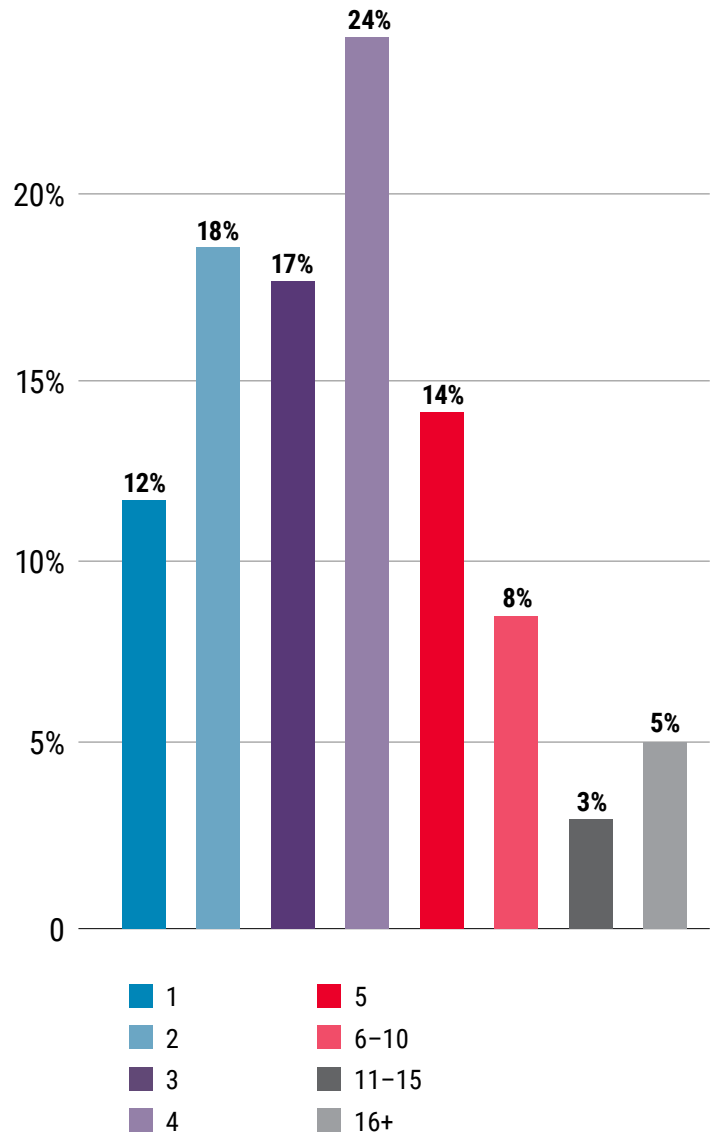
That is consistent with our finding that more RWI claims exceed the policy's SIR, i.e., the amount the policyholder must absorb before it can pursue recovery from R&W insurers. Respondents reported that 61 percent of the claims submitted for coverage fell solely within the SIR, down from [71 percent in 2020](#). Further, the vast majority of respondents (88 percent) reported involvement in more than one RWI claim.

Did all of the R&W insurance claims result in losses that were entirely within the R&W policy retention?



- Yes, within policy retention
- No, outside policy retention

Within the past 36 months, how many R&W insurance claims has your organization been involved with?



There are likely two drivers behind these trends.

First, the severity of claims has risen, meaning that when a breach occurs, the buyer is experiencing a greater level of loss. Given the speed with which deal flow has moved over the past several years and the fact that R&W insurance was one of the final pieces placed in the transaction puzzle, diligence likely was less than ideal and larger claim values are to be expected.

Second, as we predicted in our 2020 survey report, competition within the RWI market drove SIRs lower, making it easier for policyholders to access their insurance coverage sooner.

For example, on larger deals (greater than \$500 million) where there is meaningful claim activity (see *Deal Sizes on page 15*), initial retentions are lower than the standard 1 percent of enterprise value (EV)—sometimes as low as 0.5 percent of EV. To be sure, for deals below that threshold, an initial SIR of 1 percent of EV generally remains “market,” but retentions of 0.75–0.9 percent of EV were also achievable while deal flow remained high.

The increase in claim frequency and severity and decline in initial SIRs reinforce for M&A stakeholders the importance of RWI: It is a resource to protect against breaches, and it *can* provide value. That, of course, raises a question: *Do R&W insurers deliver on that value proposition?*

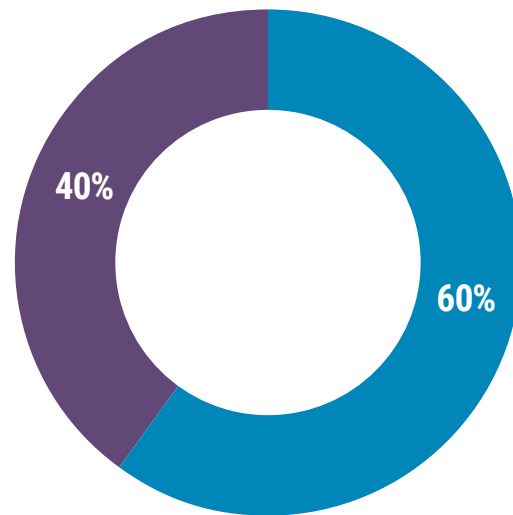
DO R&W INSURERS STILL PAY CLAIMS?

R&W insurers, which are committed to the long-term viability of this market, should recognize that increased claim activity (even if spurred by lower SIRs) is actually a positive dynamic. Providing meaningful risk protection to M&A buyers that experience unwelcome surprises post-closing actually solidifies the necessity and value of R&W insurance. That, in turn, should maintain high demand for the product and allow R&W insurers to grow market share and more effectively spread risk.

But “need” is only one piece of the “demand” equation. Demand can be maintained only if RWI is responsive to claims.

R&W insurers appear poised to change the spirit of the process. As claim experience has increased and demand for RWI in M&A deals remains strong, short-term thinking may have overtaken R&W insurers. When adjusting RWI claims, insurers have become increasingly more entrenched and, in turn, the commercial approach that M&A buyers expect in any post-closing breach scenario has diminished. Indeed, it was surprising that only 60 percent of respondents reported that, for claims exceeding the SIR, a negotiated resolution of the claim was achieved. This is a sharp decline from the 87 percent success in claim payment [noted in the 2020 report](#).

Notwithstanding the insurer’s initial denial(s) of the claim(s) for claims where loss exceeded the retention, were the insureds able to negotiate a payment for each/all of the R&W claim(s) with the insurer(s)?



■ Yes
■ No



What does this mean?

For **M&A buyers**, when selecting an R&W insurer, the first question they need to ask of their broker, R&W policyholder advocate, and deal counsel is: Does this R&W insurer pay claims? And that question needs to be followed by: What is your experience with their claim process? Are they adversarial? Do they delay? Do they behave like a traditional insurer or a rational actor in the context of a post-close M&A transaction? Without satisfactory answers to these questions, a buyer can negotiate the strongest R&W policy, but it will not mean much. Moreover, with RWI proposals often containing substantially similar terms and pricing, paying claims is the best way for an R&W insurer to stand out in a competitive market.

For **R&W insurers**, they need to get back to the “old” normal of negotiating and paying to avoid parties reverting to the structure where sellers would largely stand behind contractual indemnifications. Insurers cannot rest on current demand and make the claim payment process prolonged, difficult, and ultimately unsatisfactory. If R&W insurers fail to respond to buyers’ needs for speed, ROI, and rationality in the claims handling process, they run the risk of killing the goose that laid the golden egg.

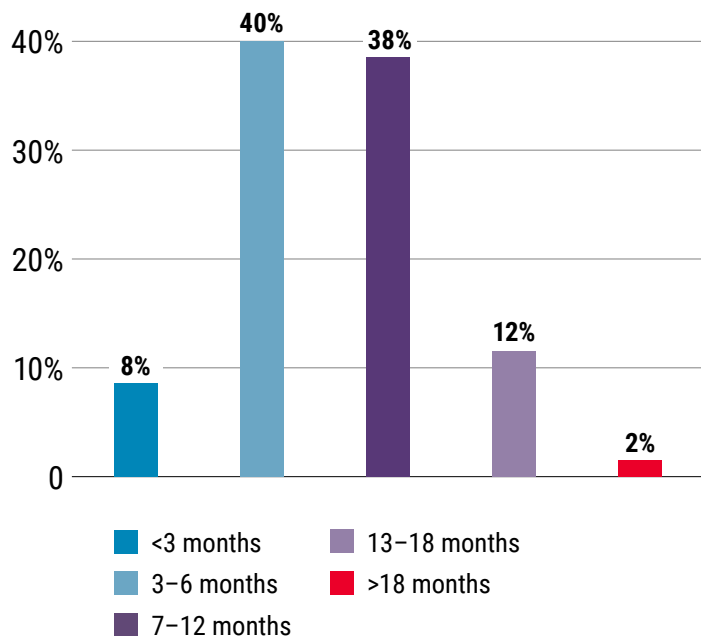
Therefore, R&W insurers must guard against treating RWI like a commoditized insurance product and the claim process becoming as cumbersome and difficult as those that policyholders often encounter on other lines of coverage. The not-so-secret success of RWI is that, because it was born out of the fast-paced world of deal-making, it requires commerciality, reasonableness, and speed. Maintaining that uniqueness going forward in the RWI market (in contrast to the insurance market in general) ensures that buyers will continue to accept—rather than try to resist—RWI as an integral part of M&A deals.

RWI CLAIM INVESTIGATIONS CONTINUE TO LAG

To be clear, commerciality does not mean that R&W insurers should be expected to just roll over and pay every claim when a demand is made. Insurers must be permitted to vet claims and conduct a reasonable investigation. However, our second look at the claims handling process reveals that it still takes too long and has become increasingly contentious. Where there once was a light at the end of the investigation tunnel for buyers in the form of a negotiated claim payment, this survey shows that the investigation is far more arduous, and the light has dimmed.

Coverage Positions: The claim process can get off to a rocky start because R&W insurers overpromise and under-deliver. In R&W policies, insurers often promise to provide a coverage position within 45–60 days after receiving the claim. But more than 50 percent of respondents report that it takes over *six months* for R&W insurers to provide an *initial* coverage position for the claim.

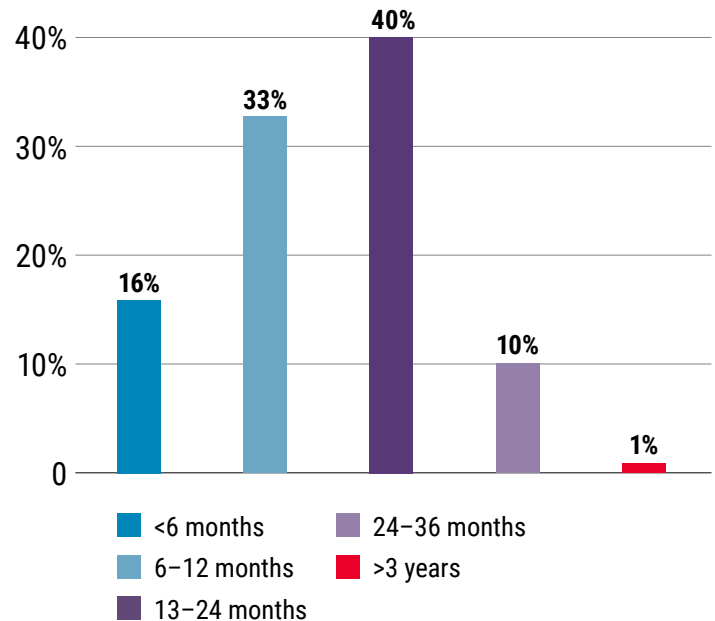
On average, from the time the R&W insurance claims were submitted to the R&W insurer(s), how long did it take for the insurer(s) to provide a coverage position?



R&W insurers should adjust their one-size-fits-all time frame to communicate a realistic response time to their policyholders depending on the type of claim presented. Forty-five days is certainly sufficient (and may even be too long) to acknowledge a defense cost obligation for a third-party lawsuit since the information needed to confirm the existence of a breach is straightforward. A different time frame should apply to a financial statement breach claim, given the complexities associated with evaluating the loss flowing from such a breach. It would be a mistake, though, for R&W insurers to simply eliminate any timetable for responding to this kind of claim, because it is the most common and financially significant; and buyers will continue to look for speed, ROI, and some level of certainty before investing further in RWI policies. In our experience, recognizing that the facts of each claim always matter, as a rule of thumb, six to nine months is a reasonable time frame to expect the R&W insurer to be in a position to provide a meaningful coverage position for a financial breach claim. In the event that the financial statement claim presents a full tower loss scenario, one year is a more realistic measuring stick.

Lag Times Remain: Fifty-one percent of respondents report that the time from claim submission to payment is one to three years, up from 46 percent of [respondents in 2020](#). This departs from the expectations of strategic buyers and private equity firms, which are historically accustomed to a swifter process—usually spurred by the deadline for the release of any escrowed amounts—when they exercised indemnification rights against sellers.

On average, from the time the R&W insurance claims were submitted to the R&W insurer(s), how long did it take for the insurer(s) to make payment on the claim(s)?



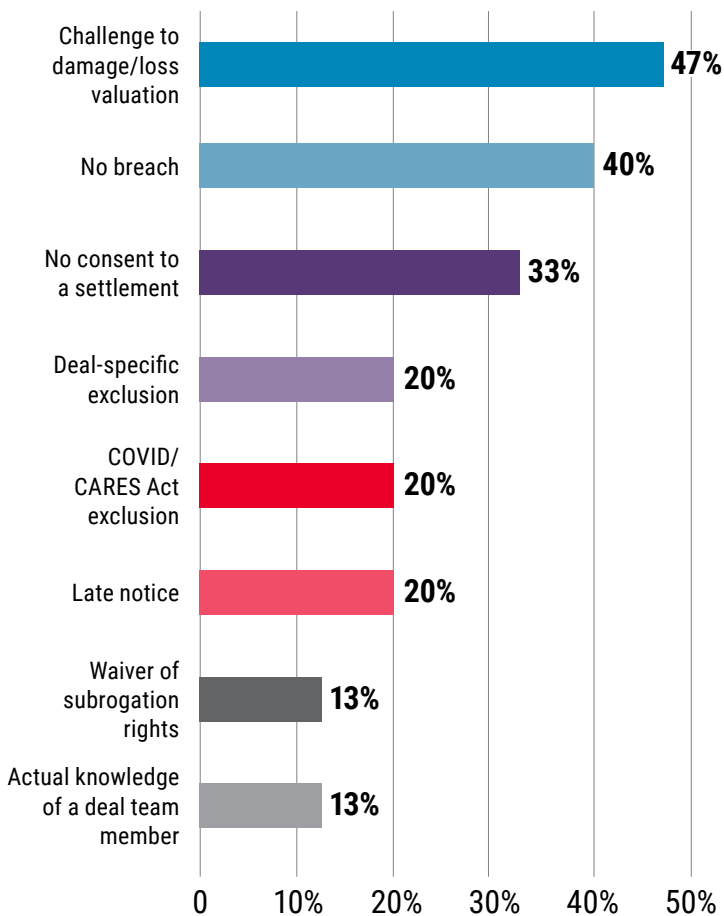
Know Your Customer: During the M&A deal—and the underwriting process—buyers (private equity, hedge funds, strategic buyers) are on the move. Their goal is often to close the deal as soon as possible, with all parties working long hours, nights, weekends, and holidays to do so. And when the R&W insurers are trying to earn the significant premiums charged for these policies, they keep up with the deal pace. They need to, or they will not be in the market for long.

But, that urgency to keep up ends when the claim comes in. R&W insurers need to remember that when the buyer-turned-policyholder makes an RWI claim, it is still the same buyer that closed the deal with a “need for speed” mindset. Buyers question how they can negotiate, diligence, and close a transaction valued in the tens or hundreds of millions of dollars or billions of dollars in a matter of months, while getting paid on RWI claims (that are worth far less than, and only involve a segment of, the deal) takes years. To the extent R&W insurers are inclined to evaluate their claim processes, they would be well-served to remember that claim investigations boil down to customer service and actual payment of claims.

COVERAGE DEFENSES ARE SHIFTING

Most Common Coverage Defenses

What was the R&W insurer's asserted basis for the denial(s)?



Note: respondents were allowed to select more than one answer.

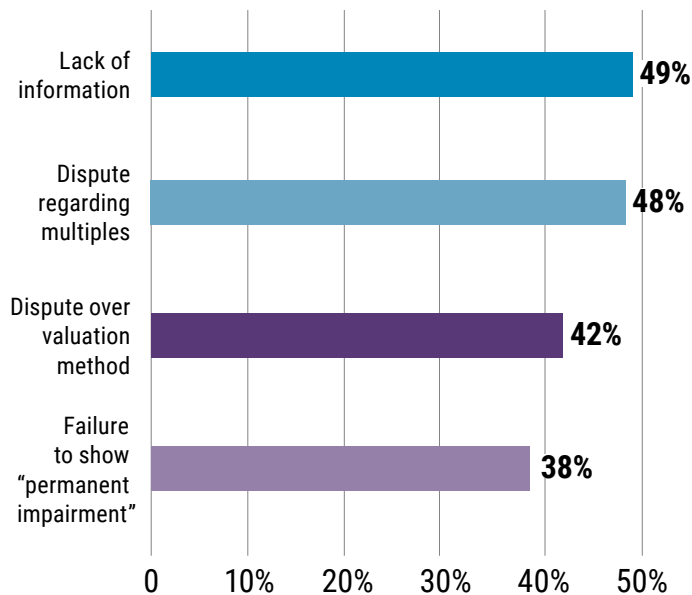
The “need” for ever more information is a common R&W insurer refrain that impedes claim resolution. While buyers should be prepared to respond to reasonable information requests, R&W insurers need to significantly streamline and “right size” the information gathering phase of the claims handling process.

Challenges to multiplied damages claims are not surprising—R&W insurers attribute those loss valuations to the claim severity they have been experiencing. The challenge for buyer policyholders is that the law on proper valuation of loss is limited and may remain hidden behind the curtain because many R&W policies still contain ADR provisions (which can, and should, be negotiated out of the policy terms).

What's up from 2020?

- Insurers are more focused on challenging the existence of a breach and the amount of loss.
 - **Breach:** Jumped from 15 percent in 2020 to 40 percent in 2023
 - **Loss:** Jumped from 28 percent in 2020 to 47 percent in 2023
- Failure to obtain insurer consent to settlements jumped from 18 percent in 2020 to 33 percent in 2023.
- Insurers still cite late notice as a reason to avoid payment of otherwise meritorious claims (20 percent, up from 13 percent in 2020)

How are insurers challenging the buyer's loss?



Communication Is Key

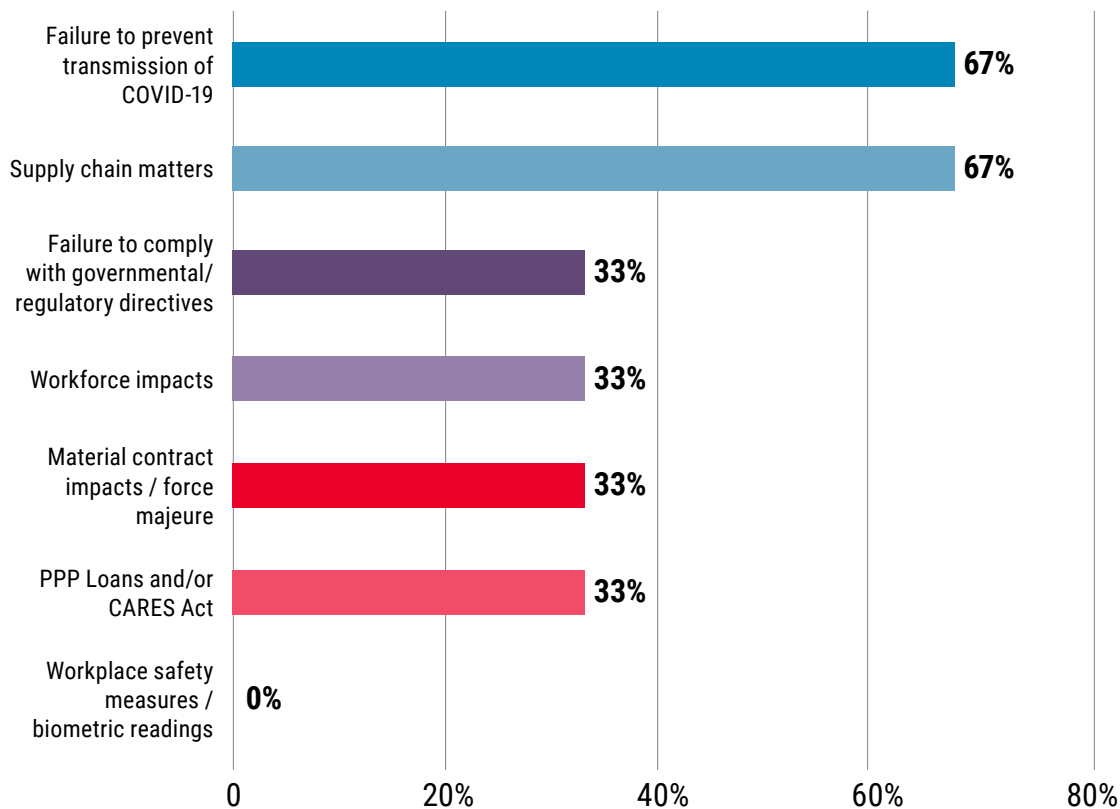
R&W policies have buyer-friendly insurer consent and notice requirements. Although consent usually cannot be unreasonably withheld, conditioned, or delayed by insurers and they must show prejudice by the delayed notice, policyholders can avoid these coverage defenses by keeping insurers apprised of the claim and key claim developments.

What else has changed?

- Actual knowledge defense is materially down to 13 percent, from 39 percent [in 2020](#).
- Waiver of subrogation was a significant defense [in 2020](#), with 38 percent of respondents reporting that an insurer tried to avoid coverage on this basis versus only 13 percent today.
- COVID, of course! R&W insurers did not hesitate to include, then invoke, COVID exclusions placed in R&W policies. Twenty percent of respondents reported that this defense was raised in response to a claim.
 - Supply chain impacts and failure to prevent the transmission of COVID were the most prevalent COVID coverage defenses.

Insurers have high burdens to succeed on these coverage defenses (e.g., showing a deal team member had conscious knowledge of breach; proving seller fraud), which is likely why insurers are not invoking them as much.

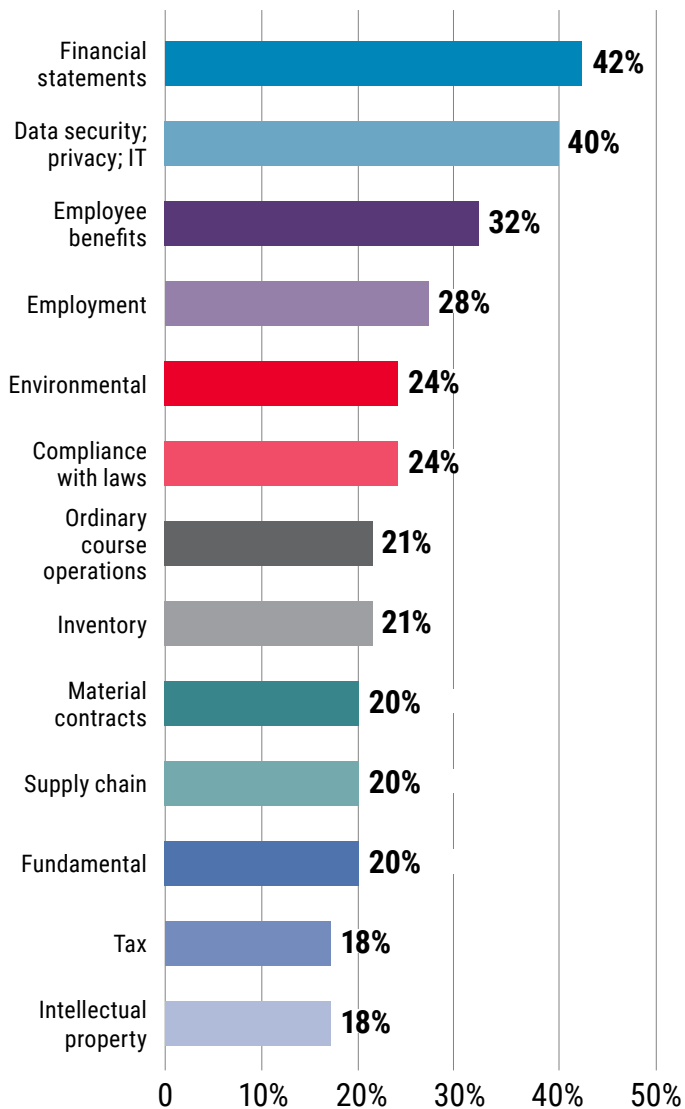
Please identify the insurer's stated basis for its COVID-19 or CARES Act Relief denial.



WHERE ARE CLAIMS COMING FROM?

Types of Breaches Reported

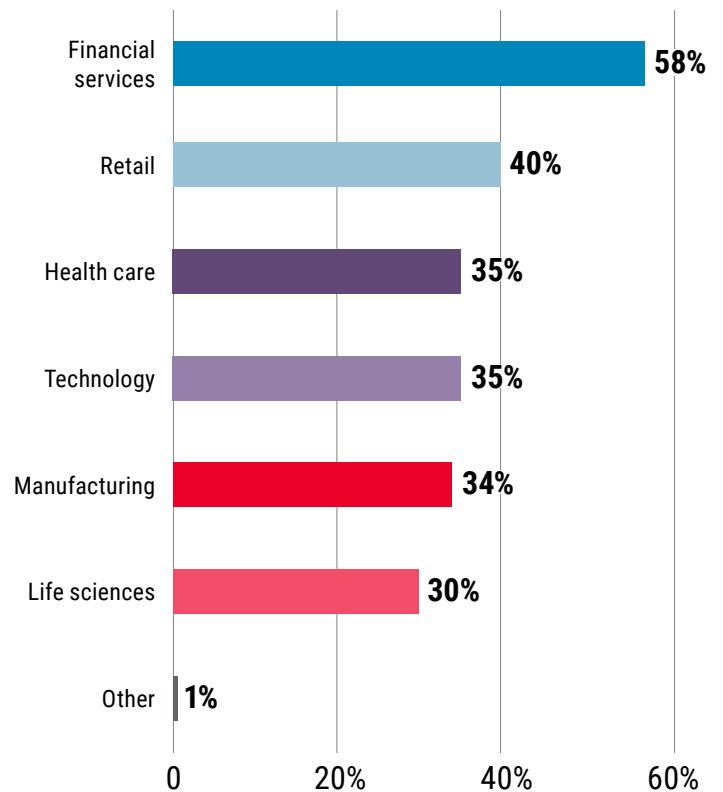
What was/were the type(s) of breach(es) that was/were the basis of the R&W claim(s)?



Note: respondents were allowed to select more than one answer.

Industries Experiencing the Breaches

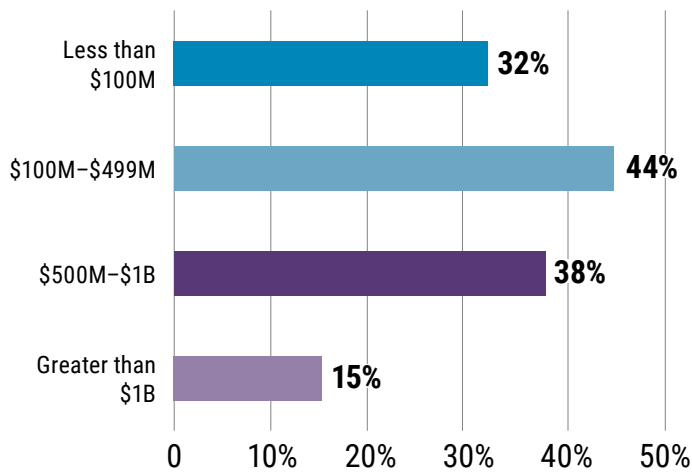
What industry does the Target Entity/Acquired Company, which is the subject of the R&W insurance claim, operate in?



Note: respondents were allowed to select more than one answer.

Deal Sizes

What is/are the deal size(s) for the R&W insurance claims that your organization has made?



Note: respondents were allowed to select more than one answer.

Financial statement breaches continue to dominate the claim landscape at 42 percent, though the percentage dropped from 55 percent [in 2020](#).

As privacy and data security risk factors become increasingly important and sensitive, breaches involving these R&Ws now account for a material portion of claims experience.

There was also a significant rise in environmental breaches, which was likely a product of increased M&A targets in the manufacturing space, as well as increased regulatory activity following the change in administration.

Claim experience and liability risk factors on the broader legal landscape have informed, and will continue to inform, R&W insurers' underwriting approach. Buyers should expect that R&W underwriters will continue to monitor legal liability trends and continue to diligence, and sometimes exclude coverage for, these risks.

Health care and life sciences are considered challenging industries, for which R&W insurers have limited appetite. But our survey results show that R&W insurers should reconsider their willingness to underwrite such deals: Claim experience is not out of the ordinary compared with other industries.

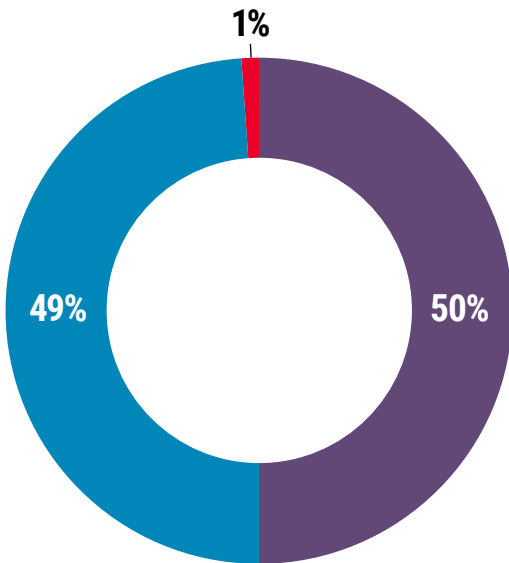
NEW PLAYERS IN THE R&W INSURANCE MARKET

ESG companies are not immune from RWI claims.

As ESG has continued to receive greater emphasis in corporate operations, marketing, investment, and regulatory activity, ESG-focused and ESG-driven companies have not been immune from RWI claim activity. While conventional thinking may lead investors and insurers to see ESG companies as a “safer bet,” that has not yet been the case.

Respondents reported that 49 percent of claims involved an ESG-driven or ESG-focused company.

Was the acquired company, which is the subject of the R&W insurance claim, an ESG-driven or -focused company?

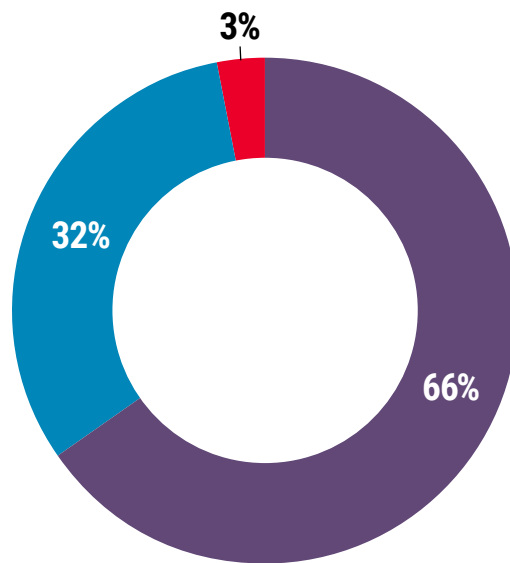


- Yes
- No
- Don't know

In fact, investment banking respondents reported that 66 percent of their claims involved an ESG-driven or ESG-focused company, the highest among the different respondents.

While ESG companies are not immune to R&W claims, neither are the associated representations and warranties made in the deal document that relate to ESG issues. Thirty-two percent of respondents confirmed that submitted claims involved an R&W related to ESG compliance, policies, and procedures.

Did any of the R&W insurance claims result from any breach of representations and warranties relating to ESG compliance, policies, or procedures?



- Yes
- No
- Don't know

SPAC transactions make up a low, but significant, number of claims.

Transactions involving SPACs are perceived as having higher risk profiles because, in part, parties seek to short-circuit the planning and due diligence process.

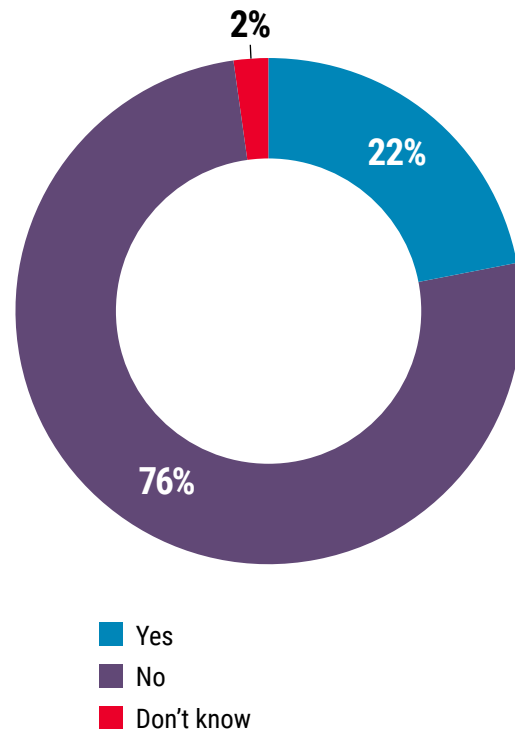
Twenty-two percent of respondents reported RWI claims that involved a SPAC transaction—which may, in fact, be high, considering that SPACs are a subset of the overall M&A transactions that RWI reaches and the SPAC market only started to take off in the second half of 2020.

RWI was touted as a benefit to SPAC deals because R&W insurers required a more robust diligence and underwriting process than the parties to the transaction may have otherwise undertaken.

But this claim experience may show that SPAC transactions are more difficult to underwrite, with breaches falling outside of traditional legal diligence. Narrative responses from respondents placed the breaches in the following main categories:

- **Inventory/product issues**
 - Company’s key product was presented as functional when it was not functional, leading to misrepresentations to investors
 - Misrepresented condition of assets/products
- **Financial statements**
 - Incomplete information
 - Misrepresentations regarding income sources
- **Data security**

Did any of the R&W insurance claims with which your organization was involved involve a SPAC?



AFTERWORD

R&W insurance has transformed the M&A market for the better. It leads to smoother negotiations between buyer and seller with respect to the R&W and indemnification provisions in acquisition agreements; it allows buyers to obtain increased financial protection (in the form of higher limits) than they may otherwise have been able to negotiate from a seller in a traditional deal; it spurs more fulsome diligence—or diligence a buyer was not necessarily considering—as buyers work to address insurers’ underwriting questions; it helps avoid confrontation with sellers and management who remain with the target post-closing; it allows for a longer period to discover and make claims; and it allows market participants—whether private equity firms or strategic buyers—to avoid disputes among each other.

But none of those benefits will amount to much if R&W insurers do not approach claim resolution with an M&A mindset of commerciality and a focused, reasonable claim investigation, instead of making litigation-style requests to secure “perfect” information before negotiating payment of a claim.

To be sure, commerciality still exists. Sixty percent of submitted claims resulted in recovery under R&W policies, and that is a meaningful data point. The concern is that the process of “getting to yes” is becoming longer, more adversarial, and less commercial—none of which buyers of RWI expect when they purchase the policies and agree to allow the seller to walk away from the deal after closing. Today, and for years, buyers have acquiesced to using RWI—and have done so to remain competitive in the sale process (auction or otherwise). The last thing R&W insurers should want is for buyers to question the value of purchasing RWI or to push back on sellers’ demand for the use of RWI to replace their indemnification obligations. But if the claim process remains difficult and long, the strong demand (and substantial premium dollars) that R&W insurers may have assumed as a given for more than a decade might begin to evaporate. RWI has a strong history of commerciality in the claim resolution process—as evidenced by [the result of our last survey and the 87 percent success rate](#) on getting payment for claims that exceed the SIR, reported a mere two and a half years ago. As the RWI market continues to evolve and mature, all stakeholders will be well-served to stay true to how this risk transfer product is intended and expected to work.

METHODOLOGY

In late 2022, national law firm [Lowenstein Sandler](#) surveyed 154 executives involved in R&W insurance. Respondents included individuals holding a wide range of positions in private equity (23 percent), investment banking (23 percent), insurance brokerage (21 percent), insurance companies (14 percent), and operating companies (i.e., strategic buyers and sellers) (12 percent) as well as other market participants (7 percent).

In some cases, results total more than 100 percent because of rounding and/or because respondents were asked to select all options that applied, or respondents provided data for multiple claims.

ABOUT THE AUTHORS



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[Biography](#)

Corporate policyholders rely on Lynda to aggressively litigate, negotiate, and resolve complicated disputes with insurers. To date, she has secured hundreds of millions of dollars in insurance recoveries for her clients.

Lynda has obtained significant recoveries for clients in directors and officers (D&O), cyber, environmental, asbestos, construction defect, mass tort, product liability, and professional liability cases. She also counsels clients with respect to contractual insurance requirements, new insurance products, innovative risk management tools, and insurance program assessment. Working with Lowenstein Sandler's transactional lawyers, Lynda regularly advises strategic acquirers and private equity funds regarding insurance coverage issues that arise in acquisition and investment transactions. She has a deep network and vast experience in the RWI space that are assets for any deal.

A widely recognized thought leader, Lynda hosts "[Don't Take No for an Answer](#)," a bimonthly podcast series featuring discussions on the nuts and bolts of insurance recovery issues and strategies, as well as in-depth discussions on timely insurance issues that include views from all the stakeholders in the insurance industry.



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[Biography](#)

For over a decade, Eric has advised corporate policyholders on an array of insurance issues in mergers and acquisitions, claim disputes with insurers, and the placement and renewal of insurance programs. In particular, Eric has deep experience with several niche specialty policies: RWI, D&O policies, and cyber insurance.

Eric's practice focuses on RWI, and he brings his extensive experience to private equity and strategic buyers' deals. He advises buyers on the selection of an R&W insurer—because they are not all created equal—and on the nuanced intersections between R&W policies and purchase agreements. Then, Eric negotiates R&W policy terms and conditions, narrows or eliminates deal-specific exclusions, and ensures a smooth underwriting process so that RWI is a step ahead of the deal timeline.

Eric also counsels policyholders on their D&O and cyber insurance programs. When clients need to understand or enhance their coverage, Eric reads their insurance policies from cover to cover. Because of his deep awareness of the market and case law developments, Eric can guide clients to the policy enhancements that can pay dividends when a claim is presented.

Eric is a co-host of the Lowenstein Sandler Insurance Recovery Group's "[Don't Take No for an Answer](#)" podcast, and he shares timely, relevant, and practical tips about insurance policies and the insurance market through his "[In the Know](#)" video series.

ABOUT THE INSURANCE RECOVERY GROUP

Since the 1980s, [Lowenstein Sandler's Insurance Recovery Group](#) has represented corporate and governmental policyholders and has obtained billions of dollars in insurance recoveries. We strategically untangle the complex web of insurance issues that businesses face in today's global economy, from policy audits to claim negotiation to high-stakes coverage litigation.

The group offers a comprehensive and diverse practice that includes a dynamic and growing group of lawyers who advise clients throughout the United States about a wide variety of insurance issues. Our team prides itself on consistently obtaining significant victories for our clients, whether inside a courtroom or as a trusted insurance advisor to resolve insurance claim disputes. Our clients range from startups to Fortune 100 companies and include a wide variety of industries.

We seek to resolve insurance disputes quickly and efficiently. When insurance companies refuse to settle claims reasonably, we are ready to force them to provide coverage. Our team has litigated hundreds of cases in more than 40 states. We have extensive experience with dispute resolution and adeptly counsel clients through mediation and arbitration proceedings. Our litigation strategies are designed to expedite early resolution and minimize the interruption of a company's daily business operations.

The Insurance Recovery Group's lawyers are more than insurance coverage litigators. We advise our clients on pre- and post-loss insurance disputes, conduct insurance policy audits, provide insurance input on master service agreements and other contractual documents, assist with policy purchases and renewals, and perform insurance due diligence in the context of corporate transactions and bankruptcy proceedings.

ABOUT LOWENSTEIN SANDLER

Lowenstein Sandler is a national law firm with over 350 lawyers based in New York, Palo Alto, New Jersey, Utah, and Washington, D.C. The firm represents leaders in virtually every sector of the global economy, with particular emphasis on investment funds, life sciences, and technology. Recognized for its entrepreneurial spirit and high standard of client service, the firm is committed to the interests of its clients, colleagues, and communities.

The views reflected in this report are those of the authors and do not represent the views of any clients.

